



CÔNG TY CỔ PHẦN  
MASAN HIGH-TECH MATERIALS

Số: 0124/CV-MHT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Hà Nội, ngày 24 tháng 01 năm 2025

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần chế tạo Biền thể và vật liệu điện Hà Nội thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 04/năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức:

- Mã chứng khoán: MSR
- Địa chỉ: Số 23 Lê Duẩn, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
- Điện thoại liên hệ/Tel: (84 28) 6256 3862 Fax: 02838274115
- Email:.... Website: <https://masanhightechmaterials.com/vi/>

2. Nội dung thông tin công bố:

- BCTC Quý 4/năm 2024
  - BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

BCTC hợp nhất (TCNY có công ty con);

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 24/01/2025 tại đường dẫn:

[https://masanhightechmaterials.com/vi/investor\\_category/thong-tin-tai-chinh/](https://masanhightechmaterials.com/vi/investor_category/thong-tin-tai-chinh/)

**Tài liệu đính kèm:**

- BCTC
- Văn bản giải trình



**PHẠM NGUYỄN HẢI**  
**Trưởng phòng Pháp chế**

**MASAN HIGH-TECH MATERIALS  
CORPORATION**

No: 48 /2024/CV-MHT

Explanation of Q4/2024 Business Results  
Compared to the Same Period Last Year

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

\*\*\*\*\*

24 January 2025

**To: The State Securities Commission of Vietnam  
Hanoi Stock Exchange**

Masan High-Tech Materials Corporation respectfully sends our greetings to your esteemed agencies.

In accordance with Points a and b, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market (“Circular 96”), Masan High-Tech Materials Corporation (hereinafter referred to as “the Company” or “MHT”) hereby provides an explanation for the difference in losses after-tax for Q4/2024, which changed by over 10% compared to the report of the same period last year, as follows:

**1. On the consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”):**

*An explanation for the 10% difference compared to the same period last year and the reasons for the losses this year:*

The loss after-tax of the Group in Q4/2024 was VND 206 billion, a decrease of VND 623 billion compared to the loss after-tax of VND 830 billion in the same period last year, due to the following main reasons:

- The gross profit for Q4/2024 increased by VND 765 billion compared to the same period last year due to higher selling prices of Tungsten, Fluorspar, and Copper.
- Through cost-saving initiatives and strict expense control, the Group reduced selling and administrative expenses by VND 8 billion in Q4/2024 compared to the same period last year.

The movements of net financial income during the period was offset against the increase of income tax and other expenses incurred in Q4/2024 due to the Group prioritizes a cost-saving strategy and minimizes unprofitable business activities in the medium term.



**2. On the Company's separate financial statements:**

*Explanation for the 10% difference compared to the same period last year and the reasons for transitioning from a loss in the previous period to a profit in the current period:*

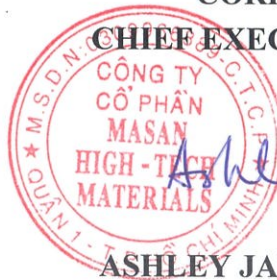
The profit after-tax of the Company in Q4/2024 was VND 281 million, an increase of VND 554 million compared to the loss after-tax of VND 273 million in the same period last year, primarily due to a reduction in net financial expenses.

Masan High-Tech Materials Corporation submits this explanation for your reference.

Thank you very much.

**MASAN HIGH-TECH MATERIALS  
CORPORATION**

**CHIEF EXECUTIVE OFFICER**



**ASHLEY JAMES MCALEESE**



**Masan High-Tech Materials Corporation  
and its subsidiaries**

Consolidated quarterly Financial Statements  
for the period ended 31 December 2024

## Masan High-Tech Materials Corporation

### Corporate Information

#### Enterprise Registration

Certificate No. 0309966889 27 April 2010

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which was dated 20 January 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

<b>Board of Directors</b>	Mr. Danny Le Mr. Nguyen Thieu Nam Mr. Craig Richard Bradshaw Mr. Ashley James McAleese Mr. Tadakazu Ohashi Ms. Nguyen Thu Hien	Chairman First Vice Chairman, Non-executive Member Executive Member ( <i>until 30 December 2024</i> ) Executive Member ( <i>from 30 December 2024</i> ) Non-executive Member ( <i>until 15 July 2024</i> ) Independent member
<b>Board of Management</b>	Mr. Craig Richard Bradshaw Mr. Ashley James McAleese Mr. Hady Seyeda Ms. Dinh Le Hang Mr. Nguyen Huy Tuan	Chief Executive Officer ( <i>until 31 December 2024</i> ) Chief Executive Officer ( <i>from 1 January 2025</i> ) Deputy General Director Deputy General Director Chief Financial Officer
<b>Audit Committee</b>	Ms. Nguyen Thu Hien Mr. Nguyen Thieu Nam	Chairman Member
<b>Registered Office</b>	No. 23 Le Duan, Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam	

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2024**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>6,992,043,391</b>	<b>10,603,675,497</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>1,468,795,621</b>	<b>974,184,354</b>
Cash	111		1,468,795,621	974,184,354
<b>Short-term financial investments</b>	<b>120</b>	<b>8(a)</b>	-	<b>8,110,000</b>
Held-to-maturity investments	123		-	8,110,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,873,471,973</b>	<b>2,757,111,564</b>
Accounts receivable from customers	131	9	789,719,771	1,668,813,631
Prepayments to suppliers	132		99,262,520	206,875,846
Other receivables	136	10	993,154,083	890,086,488
Allowance for doubtful debts	137		(8,664,401)	(8,664,401)
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>2,967,555,729</b>	<b>5,997,555,598</b>
Inventories	141		3,071,547,193	6,191,668,845
Allowance for inventories	149		(103,991,464)	(194,113,247)
<b>Other current assets</b>	<b>150</b>		<b>682,220,068</b>	<b>866,713,981</b>
Short-term prepaid expenses	151		36,157,125	61,872,986
Deductible value added tax	152		646,062,943	780,061,010
Taxes and others receivable from State Treasury	153		-	24,779,985

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
<b>Long term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>19,974,483,609</b>	<b>29,768,680,616</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,199,340,157</b>	<b>1,447,156,838</b>
Other long-term receivables	216	10	1,199,340,157	1,447,156,838
<b>Fixed assets</b>	<b>220</b>		<b>14,299,837,733</b>	<b>20,129,893,349</b>
Tangible fixed assets	221	12	13,862,410,999	16,776,735,480
<i>Cost</i>	222		24,295,428,149	30,595,841,261
<i>Accumulated depreciation</i>	223		(10,433,017,150)	(13,819,105,781)
Finance lease tangible fixed assets	224		-	-
<i>Cost</i>	225		67,300,000	67,300,000
<i>Accumulated depreciation</i>	226		(67,300,000)	(67,300,000)
Intangible fixed assets	227	13	437,426,734	3,353,157,869
<i>Cost</i>	228		904,682,261	4,709,348,611
<i>Accumulated amortisation</i>	229		(467,255,527)	(1,356,190,742)
<b>Investment property</b>	<b>230</b>	<b>14</b>	-	<b>702,920,163</b>
<i>Cost</i>	231		-	1,197,720,562
<i>Accumulated depreciation</i>	232		-	(494,800,399)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,209,272,739</b>	<b>2,510,877,620</b>
Construction in progress	242	15	1,209,272,739	2,510,877,620
<b>Long-term financial investments</b>	<b>250</b>	<b>8(b)</b>	-	<b>1,637,975,255</b>
Investments in associates, joint ventures	252		-	211,552,770
Equity investment in other entity	253		-	1,426,422,485
<b>Other long-term assets</b>	<b>260</b>		<b>3,266,032,980</b>	<b>3,339,857,391</b>
Long-term prepaid expenses	261	16	3,243,290,451	3,283,693,831
Deferred tax assets	262		22,742,529	56,163,560
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>26,966,527,000</b>	<b>40,372,356,113</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND'000	1/1/2024 VND'000
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>14,802,833,484</b>	<b>26,747,864,250</b>
<b>Current liabilities</b>	<b>310</b>		<b>5,185,425,509</b>	<b>11,020,687,246</b>
Accounts payable to suppliers	311		465,981,558	1,085,062,959
Advances from customers	312	17	25,532,553	757,161,635
Taxes payable to State Treasury	313	18	218,694,624	187,859,233
Payables to employees	314		187,411	18,584,094
Accrued expenses	315	19	792,027,335	832,650,231
Other short-term payables	319	20	25,076,662	235,424,612
Short-term borrowings and bonds	320	21(a)	3,657,925,366	7,896,118,080
Provisions – short-term	321		-	7,826,402
<b>Long-term liabilities</b>	<b>330</b>		<b>9,617,407,975</b>	<b>15,727,177,004</b>
Other long-term payables	337		-	1,466,595
Long-term borrowings and bonds	338	21(b)	8,567,403,943	8,760,544,403
Deferred tax liabilities	341		584,715,264	1,457,520,209
Provisions – long-term	342	22	465,288,768	5,507,645,797
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>12,163,693,516</b>	<b>13,624,491,863</b>
<b>Equity</b>	<b>410</b>	<b>23</b>	<b>12,163,693,516</b>	<b>13,624,491,863</b>
Share capital	411	24	10,991,554,200	10,991,554,200
- Ordinary shares with voting rights	411a		10,991,554,200	10,991,554,200
Share premium	412	24	1,098,259,892	1,098,259,892
Other capital	414		(295,683,347)	(295,683,347)
Foreign exchange differences	417		-	(233,846,997)
Other equity funds	420		-	396,305,033
Retained profits after tax	421		369,562,771	1,455,345,029
- Retained profits brought forward	421a		1,455,345,029	3,031,229,349
- Loss for the current year	421b		(1,085,782,258)	(1,575,884,320)
Non-controlling interest	429		-	212,558,053
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>26,966,527,000</b>	<b>40,372,356,113</b>

24 January 2025

Prepared by: 

  
 Nguyen Thi Thanh Mai  
 Chief Accountant

Reviewed by:

  
 Nguyen Huy Tuan  
 Chief Financial Officer

Approved by:

  
 Ashley James McAleese  
 Chief Executive Officer

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 31 December 2024**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/10/2024 to 31/12/2024 VND'000	From 1/10/2023 to 31/12/2023 VND'000	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
Revenue from sales of goods and provision of services	01		3,868,356,182	3,190,743,770	14,345,267,406	14,107,033,218
Revenue deductions	02		216,457	2,747,547	8,938,679	13,779,731
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>26</b>	<b>3,868,139,725</b>	<b>3,187,996,223</b>	<b>14,336,328,727</b>	<b>14,093,253,487</b>
Cost of sales	11		3,487,459,767	3,572,628,042	13,443,622,106	13,308,967,243
<b>Gross (loss)/profit (20 = 10 - 11)</b>	<b>20</b>		<b>380,679,958</b>	<b>(384,631,819)</b>	<b>892,706,621</b>	<b>784,286,244</b>
Financial income	21	27	1,594,630,838	128,976,355	1,917,333,501	485,311,318
Financial expenses	22	28	602,333,511	500,384,304	2,284,396,141	2,195,843,856
<i>In which: Interest expense</i>	23		321,607,258	366,867,278	1,371,669,159	1,503,015,894
Share of profit in associates	24		14,216,319	803,404	30,316,644	9,709,924
Selling expenses	25		98,751,198	92,766,716	361,709,384	377,179,568
General and administration expenses	26		100,991,466	114,922,276	452,326,961	499,572,488
<b>Net operating profit/(loss) (30 = 20 + 21 - 22 + 24 - 25 - 26)</b>	<b>30</b>		<b>1,187,450,940</b>	<b>(962,925,356)</b>	<b>(258,075,720)</b>	<b>(1,793,288,426)</b>
Other income	31	29	23,519,651	148,193,965	69,542,334	181,078,732
Other expenses	32	30	677,752,218	20,483,165	745,036,300	41,803,130
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(654,232,567)</b>	<b>127,710,800</b>	<b>(675,493,966)</b>	<b>139,275,602</b>
<b>Accounting profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>533,218,373</b>	<b>(835,214,556)</b>	<b>(933,569,686)</b>	<b>(1,654,012,824)</b>
Income tax expense – current	51		250,979,181	19,560,124	309,709,189	56,989,769
Income tax expenses/(benefit) – deferred	52		488,476,392	(25,265,007)	343,319,775	(181,391,892)
<b>Net loss after tax (60 = 50 - 51 - 52) (carried to next page)</b>	<b>60</b>		<b>(206,237,200)</b>	<b>(829,509,673)</b>	<b>(1,586,598,650)</b>	<b>(1,529,610,701)</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 31 December 2024 (continued)**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/10/2024 to 31/12/2024 VND'000	From 1/10/2023 to 31/12/2023 VND'000	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
<b>Net loss after tax (60 = 50 - 51 - 52) (brought from previous page)</b>	60		(206,237,200)	(829,509,673)	(1,586,598,650)	(1,529,610,701)
<b>Net (loss)/profit attributable to:</b>						
Shareholders of the Company	61		(215,847,993)	(836,197,725)	(1,638,456,685)	(1,575,884,320)
Non-controlling interest	62		9,610,793	6,688,052	51,858,035	46,273,619
			<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Losses per share</b>						
Basic losses per share	70	31	(196)	(761)	(1,491)	(1,434)

24 January 2025

Prepared by: 

Nguyen Thi Thanh Mai  
Chief Accountant

Reviewed by:

  
Nguyen Huy Tuan  
Chief Financial Officer

Approved by:

  
Ashley James McAleese  
Chief Executive Officer



*The accompanying notes are an integral part of these consolidated financial statements*

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Loss before tax</b>	<b>01</b>		<b>(933,569,686)</b>	<b>(1,654,012,824)</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		1,341,572,049	1,310,149,393
Negative goodwill on acquisition of a subsidiary	02	29	-	(117,106,706)
Allowances and provisions	03		153,488,231	321,512,295
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		11,345,063	46,840,188
Profits from investing activities	05		(870,761,151)	(20,806,022)
Interest expense and borrowing fees	06	28	1,447,186,979	1,556,868,673
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,149,261,485</b>	<b>1,443,444,997</b>
Change in receivables and other assets	09		93,473,002	461,814,748
Change in inventories	10		725,723,409	755,677,928
Change in payables and other liabilities	11		1,349,249,685	(1,387,835,277)
Change in prepaid expenses	12		114,547,335	55,823,645
			<b>3,432,254,916</b>	<b>1,328,926,041</b>
Interest paid	14		(1,557,979,234)	(1,410,640,810)
Income tax paid	15		(102,182,327)	(74,314,082)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,772,093,355</b>	<b>(156,028,851)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(536,015,634)	(849,402,409)
Proceeds from disposals of fixed assets and other long-term assets	22		981,818	554,545
Payments for term deposit	23		-	(8,110,000)
Term deposits received and receipts from collecting loans	24		8,110,000	8,110,000
Business combination, net of cash acquired	25		-	(11,811,687)
Proceeds from disposal of investment to other entities	26		3,264,632,809	-
Receipt of interest	27		9,252,213	12,336,020
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2,746,961,206</b>	<b>(848,323,531)</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period ended 31 December 2024**  
**(Indirect method - continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings and bonds		33	10,860,377,253	16,720,366,704
Payments to settle loan principals and bonds		34	(14,873,521,463)	(16,247,151,257)
<b>Net cash flows from financing activities</b>		<b>40</b>	<b>(4,013,144,210)</b>	<b>473,215,447</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>		<b>50</b>	<b>505,910,351</b>	<b>(531,136,935)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>60</b>	<b>974,184,354</b>	<b>1,502,879,248</b>
<b>Effect of exchange rate fluctuation on cash and cash equivalents</b>		<b>61</b>	<b>(11,299,084)</b>	<b>2,442,041</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>		<b>70</b>	<b>1,468,795,621</b>	<b>974,184,354</b>

24 January 2025

Prepared by: 

  
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Reviewed by:

  
 Nguyen Huy Tuan  
 Chief Financial Officer

Approved by:

  
 Ashley James McAleese  
 Chief Executive Officer

*The accompanying notes are an integral part of these consolidated financial statements*

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Masan High-Tech Materials Corporation (“the Company” or “MHT”) is incorporated as a joint stock company in Vietnam.

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associate.

**(b) Principal activities**

The principal activity of the Company is investment holding.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

The principal activities of the subsidiaries and associate are described as follows:

**Subsidiaries:**

Name	Address	Principal activity	Percentage of economic interests at	
			31/12/2024	1/1/2024
<i>Direct subsidiary</i>				
Masan Thai Nguyen Resources Company Limited (“MRTN”)	(i) Ho Chi Minh City	Investment holding	100%	100%
<i>Indirect subsidiaries</i>				
Thai Nguyen Trading and Investment Company Ltd (“TNTTI”)	(i) Ho Chi Minh City	Investment holding	100%	100%
Nui Phao Mining Company Limited (“NPM”)*	(i) Thai Nguyen Province	Exploring and processing mineral	100%	100%
Masan Tungsten Limited Liability Company (“MTC”)	(i) Thai Nguyen Province	Deep processing of nonferrous metals and precious metals (Tungsten)	100%	100%

(i) HCS is subsidiary of MTC. MTC is a subsidiary of NPM. TNTI and NPM are subsidiaries of MRTN. MRTN is a subsidiary of the Company.

(\*) NPM’s principal activities are to explore, exploit, mine and process tungsten, fluorite, bismuth, copper under the “Nui Phao Mining Project” in Ha Thuong Commune, Dai Tu District in Thai Nguyen Province for export and domestic sales. The “Nui Phao Mining Project” is under Investment Certificate No. 17121000026 which expires on 2 February 2034.

On 17 December 2024, Masan Tungsten Limited Liability Company successfully completed the transfer of 100% equity in H.C. Starck Holding (Germany) GmbH (“HCS”), an indirect subsidiary, to Mitsubishi Materials Europe B.V. (formerly MM Netherlands B.V. (MMN)), in accordance with the share purchase agreement between MMN, MTC, and Mitsubishi Materials Corporation (MMC), the parent company of MMN, signed on 29 May 2024.

HCS is a leading manufacturer of high-tech tungsten metal powders and carbides (midstream tungsten products). HCS has production hubs in Europe, North America, and China serving customers across the globe. HCS and its subsidiaries mainly specialize in the development, manufacture and sale of high-performance powders based on the technology of metal tungsten and its compounds, tailored to individual customer needs.

As at 31 December 2024, the Group had 1,518 employees (1/1/2024: 2,269 employees).

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company and its subsidiaries are from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose. All amounts have been rounded to the nearest thousand ("VND'000"), unless otherwise indicated.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, unless otherwise indicated.

**(a) Basis of consolidation**

**(i) Business combinations**

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration the potential voting rights that currently are exercisable.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs as the result of fair values of the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination being only provisionally determined, the Group shall account for such business combination at provisional amounts. During twelve months from the acquisition date (i.e. the measurement period), the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to affect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

**(ii) Subsidiaries**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(iii) Non-controlling interests**

Non-controlling interests ("NCI") are measured by their proportionate economic interest in the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. In accordance with Circular No. 202/2014/TT-BTC issued by the Ministry of Finance providing guidance on preparation and presentation of consolidated financial statements ("Circular 202"), the difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(iv) Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit and loss of an associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the investor's proportionate interest in the associates arising from changes in the associate's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**(v) Transactions eliminated on consolidation**

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. However, foreign currency difference arising on intra-group monetary items, whether short-term or long-term are recorded in the consolidated statement of income. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee.

**(vi) Goodwill**

Goodwill arises on the acquisition of subsidiary. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree in exchange for control of the acquire, plus any costs directly attributable to the acquisition.

When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

**(b) Foreign currency**

**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate for assets and account transfer selling rate for liabilities at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(ii) Foreign operations**

For the purpose of presenting the consolidated financial statements, the assets and liabilities of foreign operations are translated to VND as follow:

- Assets and liabilities including fair value adjustments arising on acquisition, are translated to VND at the account transfer buying rate (for assets) and the account transfer selling rate (for liabilities) at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions;
- Revenues, income, expenses and cash flows of foreign operations are translated to VND at exchange rates at which approximate actual exchange rates ruling on the dates of transactions;
- Retained profits/accumulated losses, funds and reserves are derived from the translated net profits/movements from which they were appropriated.

Foreign currency differences arising from the translation of foreign operations' financial statements to VND are recognised in the balance sheet under the caption "Foreign exchange differences" in equity. When the foreign currency differences relate to a foreign operation that is consolidated but not wholly owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at cost less allowance for doubtful debts.

**(ii) Investments in equity instruments of other entities**

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(e) Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

***Factoring***

Depending on market conditions and liquidity requirements, the Group enters into factoring agreements to transfer trade receivables. For factoring transactions, the Group assesses whether trade receivables can be derecognised in their entirety or not, basing on the extent to which it retains the risks and rewards of ownership of the trade receivables.

If the Group:

- transfers substantially all the risks and rewards of ownership of the receivables, the Group derecognises the receivables and recognises separately as asset or liability any rights and obligations created or retained in the transfer;
- retains substantially all the risks and rewards of ownership of the receivables, the Group continues to recognise the receivables;
- neither transfers nor retains substantially all the risks and rewards of ownership of the receivables, the Group determines whether it has retained control. If the Group does not retain control, it derecognises the receivables and recognises separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Group retains control, it continues to recognise the receivables to the extent of its continuing involvement in the receivables.

The extent of continuing involvement in the transferred assets is the extent to which it is exposed to changes in the value of the transferred assets, which is the lower of the carrying amount of assets and the maximum amount of the consideration that the Group could be required to pay (“the guarantee amount”).

When the Group continues to recognise an asset to the extent of its continuing involvement, the Group also recognises an associated liability. The associated liability is initially measured at the guarantee amount plus the fair value of the guarantee. Subsequently the initial fair value of the guarantee is recognised in the consolidated income statement on a time proportion basis.

**(f) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable mining and manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(g) Tangible fixed assets**

**(i) Cost**

Upon completion of the mine construction phase, the assets are transferred into “building and structures”, “machinery and equipment” or “other mining assets” in tangible fixed assets. Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

If the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded at a temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved.

Other mining assets comprise mine rehabilitation assets; and fair value of mineral reserves and mineral resources from business combination.

**(ii) Depreciation**

*NPM: Machinery and equipment directly related to mineral processing activities and fair value of mineral reserves from business combination*

Machinery and equipment (“M&E”) which are directly related to mineral processing activities and fair value of mineral reserves from business combination are depreciated on a unit-of-production method. Under this method, the depreciation bases are derived from proved and probable mineral reserves, which are estimates of the volume of ore (in tons) that can be economically and legally extracted from the Group’s mining properties, and a portion of mineral resources expected to be converted into reserves. Specifically, the depreciation bases for mining-related assets are calculated using:

- a. mineral reserves and the amount of mineral resources expected to be converted into reserves under mining specialist’s technical assessments within Nui Phao project area; and
- b. Further mineral resources that can be reprocessed from the NPM’s oxide tails cell (“OTC”).

Application of depreciation base to each mining asset class is as follows:

	Depreciation base
M&E relating to only mineral processing activities;	(a)
M&E relating to mineral processing activities, and being used in OTC retreatment	(a) and (b)
Fair value of mineral reserves from business combination	(a) and (b)

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

*MTC: Machinery and equipment directly related to production activities*

Machinery and equipment which are directly related to the deep processing of tungsten products of MTC are depreciated over its estimated useful lives on a units of production basis. The estimated total production quantity output which the tangible fixed assets are depreciated on a unit-of-production basis are as follows:

ST (Sodium Tungstate) plant	259,864 tonnes of tungsten
APT (Ammonium Paratungstate) plant	254,989 tonnes of tungsten

*Others*

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 40 years
▪ machinery and equipment	3 – 22 years
▪ office equipment	3 – 10 years
▪ motor vehicles	3 – 25 years
▪ other mining assets	26 years

Construction asset which are completed and put into use before construction costs being finalised, are stated at provisional cost. On the date the construction costs are finalised and approved, provisional cost shall be adjusted to finalised cost and accumulated depreciation shall not be adjusted. The subsequent depreciation charge is determined as the approved value minus the accumulated depreciation made for the period up to the approval of finalisation of fixed asset divided by the remaining depreciation period of the fixed asset according to relevant regulations.

**(h) Intangible fixed assets**

**(i) Land**

Lands comprise those acquired in a legitimate transfer. Lands are stated at cost and are not amortised.

**(ii) Software**

Cost of software includes:

- Cost of acquisition of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Acquired software costs are amortised on a straight-line basis over three (3) to eight (8) years;
- Cost incurred during software development phase when following conditions are met:
  - Respective costs are attributable directly to the software development stage;
  - There is well-founded expectation – verifiable by program designs, models, or the like that the Group has intention to complete the development project and use or sell it;
  - The Group will be able to implement and use the software after its development;
  - Adequate technical, financial and human resources should be available to complete the software development successfully;
  - The Group is able to measure expenditures attributable to the software development project reliably.

Developed software is amortised on a straight-line basis over period of up to four (4) years starting from the date on which the respective modules are completed.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(iii) Mining rights**

The mining rights are calculated based on the remaining exploitable reserves multiplied with the price as announced by the provincial authorities in accordance with Decree 67/2019/ND-CP dated 31 July 2019 (“Decree 67”) which became effective from 15 September 2019, replacing Decree 203/2013/ND/CP dated 28 November 2013. Cost of mining rights was stated at an amount equal to the present value of mining rights fee and was capitalised and treated as an intangible asset. Amortisation of mining rights is computed on a straight-line basis over the economic life of the proved and probable mineral reserve and a portion of resources expected to be converted into reserves.

**(iv) Development costs**

Development costs include:

- Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and process, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised include the costs of materials, direct labour and an appropriate portion of overheads. Other development expenditure is recognised in the consolidated statement of income as an expense as incurred;
- Development costs that are acquired by the Group through business combinations are capitalised and presented as an intangible fixed asset. The fair value of development costs are amortised on a straight-line basis over period from 10 to 16 years.

The fair value of development costs acquired through business combinations is determined using the incremental cash flow method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

**(v) Brand name**

Cost of acquisition of brand name is recognised as an intangible asset.

The fair value of brand name acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned. The fair value of brand name acquired in a business combination is recognised as an intangible asset and is amortized on a straight-line basis over periods ranging from 20 to 30 years.

**(vi) Customer relationship**

Customer relationships that are acquired by the Group through business combinations are capitalised and presented as an intangible fixed asset. The fair value of customer relationships is amortised on a straight-line basis over period of 36 years.

The fair value of customer relationships acquired through business combinations is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(vii) Technologies**

Technologies that are acquired by the Group through business combinations are recognised as intangible fixed assets and are initially measured at fair value. Technologies are amortised on a straight-line basis over their useful lives ranging from 16 to 31 years.

The fair value of technologies acquired through business combinations are determined using the multi-period excess earnings method whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows and/or based on the discounted estimated royalty payments that have been avoided as a result of the technologies being owned.

**(i) Investment property**

***Investment property held to earn rental***

*Cost*

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

*Depreciation*

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- buildings 40 – 60 years

Lands are recognized by historical cost and are not amortised.

**(j) Construction in progress**

Construction in progress mainly represents mineral assets under development and cost of construction and machinery which have not been fully completed, installed and commissioned. It also comprises land compensation, development expenditure for mineral reserves and mineral resources, and related development expenditure. These assets qualify for capitalisation when the mineral reserves to which they relate is proven to be commercially and technically viable. They are capitalised net of proceeds from the sale of commissioning products during the development phase. On completion of construction defined as the time when the assets are brought into the condition of its intended use, all assets are reclassified to tangible fixed assets as either “buildings and structures”, “machinery and equipment” or “other mining assets”; or long-term prepaid expenses as “other mining costs”.

No depreciation is provided for construction in progress during the period of development, construction, installation and commissioning stages.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(k) Long-term prepaid expenses**

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the leases from 17 to 24 years.

**(ii) *Land compensation costs***

Land compensation costs comprise prepaid land lease rentals, compensation, resettlement and other costs incurred in conjunction with securing the use of leased land for its mining activities. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the related leases.

**(iii) *Other mining costs***

Other mining costs comprise:

- Exploration, evaluation and development expenditure (including development stripping); and
- Production stripping (as described below in ‘Deferred stripping costs’).

*Deferred stripping costs*

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore body. Stripping costs incurred in the development phase of a mine (development stripping costs) are recorded as part of the cost of construction of the mine. All development stripping expenditure incurred during construction phase are transferred to other mining costs.

The costs of removal of the waste material during a mine’s production phase (production stripping costs) are deferred where they give rise to future benefits:

- a) It is probable that the future economic benefits will flow to the Group;
- b) The component of the ore body for which access has been improved can be identified; and
- c) The costs incurred can be measured reliably.

Production stripping costs are allocated between inventory and long-term prepaid expenses in accordance with the life of mine strip ratio of the identified components of the ore bodies.

The life of mine strip ratio represents the estimated total volume of waste, to the estimated total quantity of economically recoverable ore, over the life of the mine of the identified components of the ore bodies. These costs are recognised as long-term prepaid expenses where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping costs are amortised systematically based on the mineral reserves and mineral resources expected to be converted to mineral reserves of the relevant components.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(iv) Incremental costs of obtaining a contract**

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that the Group would not have incurred if the contract had not been obtained. The Group shall capitalize incremental costs of obtaining a contract if such costs meet the following criteria:

- Only the incremental costs incurred as a result of obtaining a contract should be capitalized;
- The cost must be recoverable.

The recognised asset shall be amortised on a systematic basis matched with the transfer of the goods or services to the customer to which the asset relates.

**(v) Other prepaid expenses**

Other prepaid expenses include service fees which are initially stated at cost and amortised on a straight-line basis over the term of the contracts for services fees.

**(l) Accounts payable and other payables**

Accounts payable to suppliers and other payables are stated at their cost.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(i) Mining rights**

In accordance with the Law on Minerals 2010, a subsidiary of the Company has an obligation to pay the government fees for mining rights grant. Mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights which is defined as the prices to calculate the resource royalty in accordance with the law on resource royalty (Decree 67), at the time of determining the charge for granting mining rights.

The prices to calculate the resource royalty are the prices applicable for the subsidiary's products which are determined by the provincial People's Committee. The conversion method is based on various parameters of the conversion coefficient under guidelines of Decree 67.

**(ii) Mine rehabilitation**

The mining, extraction and processing activities of the Group normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; site and land rehabilitation. The extent of work required and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment ("MONRE") and the Group's environmental policies stipulated in the Environment Impact Report.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

Provisions for the cost of each closure and rehabilitation program are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and rehabilitation activities expected to occur progressively over the life of the operation proportional to the degree of influence on the environment existing at the end of the annual accounting period.

Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous rehabilitation work at each reporting dates and the cost is charged to the consolidated statement of income. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

The timing of the actual closure and rehabilitation expenditure is dependent on the life of the mine. Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset if the related obligations for closure and rehabilitation are unavoidable to the construction of the asset. The capitalised cost of closure and rehabilitation activities is recognised in other mining assets and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognised in financial expenses.

Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the consolidated statement of income. Changes to the capitalised cost result in an adjustment to future depreciation. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

**(iii) Pension liabilities**

Pensions are retirement benefits and are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Group pays fixed contributions into a separate fund. The amount of an employee's future retirement benefit is only based on the contributions paid and the income earned from the investment. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's contributions are to be recognised as expenses in the periods in which they were to be contributed.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Under a defined benefit plan, employees will receive a defined amount of pension benefit on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provision to be recognised for a defined benefit plan is calculated as the present value of the defined benefit obligations at the end of the accounting period. The defined benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined by discounting estimated future cashflow using interest rates of high-quality AA-corporation bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximation to the terms of the related pension liability. The Group determines the net interest expense on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of income. The remeasurement of defined benefit obligation involves estimation of future cashflow, employee turnover, mortality and future increase in salaries.

Gain or loss arising from remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses and the relevant deferred tax are recognised in equity under the caption “Other equity funds” in accordance with a ruling from the Ministry of Finance (“MOF”).

At the date when the Group loses its control over its subsidiary having the defined benefit plan, the balance of “Other equity funds” regarding this defined benefit plan is reclassified into the retained earnings in accordance with a ruling from the Ministry of Finance.

**(n) Bonds issued**

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

**(o) Equity**

**(i) Ordinary shares**

Ordinary share capital is classified as equity. The difference between the issuance price and the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium.

**(ii) Other capital**

Equity movements resulting from acquisition or disposal to non-controlling interests and transactions involving equity instruments were recorded in “Other capital” prior to the prospective application of Circular 202 from 1 January 2015 (Note 3(a)(iii)).

**(p) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at end of the annual accounting period. Deferred tax is recognised in the consolidated statement of income except to the extent relating to item recognised directly in equity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(q) Revenue**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sales recognition is based on the most recently determined product specifications agreed by parties.

**(ii) Revenue from tolling services**

Tolling services are offered to the Group's worldwide customers of the metal powder business, in which customers deliver used material or metal scraps to the Group for recycling into finished products i.e. metal powder, in exchange for a tolling fee. Revenue from tolling services is recognised in the consolidated statement of income when the goods have been processed and accepted by the buyer. Revenue from tolling services is measured based on the consideration to which the Group expects to be entitled to in the contract, which is tolling fee. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(r) Financial income and financial expenses**

**(i) Financial income**

Financial income comprises interest income from deposits and foreign exchange gains. Interest income from deposits is recognised as it accrues in the consolidated statement of income.

**(ii) Financial expenses**

Financial expenses comprise interest expenses on borrowings, bonds, facility fees, financing costs, transaction costs and foreign exchange losses.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

Borrowings costs comprise interest expenses on borrowings, facility fees, financing costs and transaction costs. Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the year of construction are capitalised as part of the cost of the fixed assets concerned.

**(s) Leases**

**(i) Leased assets**

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Group's balance sheet.

**(ii) Lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense over the term of the leases.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(t) Earnings per share**

The Group presents basic and diluted, if any, earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. To determine the profit or loss attributable to ordinary equity holders, profit or loss for the period is allocated to the ordinary shares and participating equity instruments. This allocation is made in accordance with the rights of the other class of shares to participate in distributions if the entire profit or loss were distributed.

Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(u) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary and secondary format for segment reporting is based on business segments and geographical segments respectively.

**(v) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party. Related parties that are individuals refer to key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Company, including directors and officers of the Company. Related companies refer to the immediate parent company, the high-level parent company, the ultimate parent company and their subsidiaries and associates.

**(w) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior period.

**4. Seasonality of operations**

The Group do not have any seasonal operations of which may affect the Group operating results for the period ended 31 December 2024.

**5. Changes in accounting estimates**

In preparing these consolidated financial statements, the management has made several accounting estimates. Actual results may differ from these estimates.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**6. Segment reporting**

**(a) Business segments**

The Group comprises the following business segments:

<b>From 1/1/2024 to 31/12/2024</b>	<b>Copper VND'000</b>	<b>Fluorspar VND'000</b>	<b>Tungsten VND'000</b>	<b>Others VND'000</b>	<b>Total VND'000</b>
Segment revenue	1,484,480,457	1,332,361,607	11,427,563,238	91,923,425	14,336,328,727
Segment gross profit/(loss)	699,851,558	798,732,467	(620,357,011)	14,479,607	892,706,621
Unallocated expenses					(814,036,345)
Financial income					1,917,333,501
Financial expenses					(2,284,396,141)
Share of profit in associates					30,316,644
Results from operating activities					(258,075,720)
Other income					69,542,334
Other expenses					(745,036,300)
Income tax expenses					(653,028,964)
Net loss after tax					(1,586,598,650)

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

<b>From 1/1/2023 to 31/12/2023</b>	<b>Copper VND'000</b>	<b>Fluorspar VND'000</b>	<b>Tungsten VND'000</b>	<b>Others VND'000</b>	<b>Total VND'000</b>
Segment revenue	1,043,540,141	1,419,520,569	11,429,312,414	200,880,363	14,093,253,487
Segment gross profit/(loss)	486,168,904	886,403,707	(593,894,393)	5,608,026	784,286,244
Unallocated expenses					(876,752,056)
Financial income					485,311,318
Financial expenses					(2,195,843,856)
Share of profit in associates					9,709,924
Results from operating activities					(1,793,288,426)
Other income					181,078,732
Other expenses					(41,803,130)
Income tax benefit					124,402,123
Net loss after tax					(1,529,610,701)

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

<b>As at 31 December 2024</b>	<b>Copper</b>	<b>Fluorspar</b>	<b>Tungsten</b>	<b>Others</b>	<b>Total</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
Segment assets	112,709,737	603,559,239	2,651,826,789	727,424,345	4,095,520,110
Unallocated assets					22,871,006,890
<b>Total assets</b>					<b>26,966,527,000</b>
<b>Total liabilities</b>					<b>14,802,833,484</b>
<b>As at 1 January 2024</b>					
Segment assets	120,738,052	636,460,125	7,791,061,067	1,480,157,965	10,028,417,209
Unallocated assets					30,343,938,904
<b>Total assets</b>					<b>40,372,356,113</b>
<b>Total liabilities</b>					<b>26,747,864,250</b>

**Masan High-Tech Materials Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	<b>Copper</b>	<b>Fluorspar</b>	<b>Tungsten</b>	<b>Others</b>	<b>Total</b>
	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>	<b>VND'000</b>
<b>From 1/1/2024 to 31/12/2024</b>					
Capital expenditure	645,508	1,149,000	9,578,277	-	11,372,785
Unallocated capital expenditure	-	-	-	-	524,642,849
Depreciation and amortisation	8,153,155	33,379,157	585,680,286	114,876,320	742,088,918
Unallocated depreciation and amortisation					599,483,131
Unallocated amortization of long-term prepaid expenses					372,500,537
<b>From 1/1/2023 to 31/12/2023</b>					
Capital expenditure	3,941,759	-	9,611,114	-	13,552,873
Unallocated capital expenditure					835,849,536
Depreciation and amortisation	8,883,751	35,607,108	381,758,148	99,618,406	525,867,413
Unallocated depreciation and amortisation					784,281,980
Unallocated amortization of long-term prepaid expenses					351,977,830

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

Form B 09 – DN/HN  
 (Issued under Circular No. 202/2014/TT-BTC  
 dated 22 December 2014 of the Ministry of Finance)

**(b) Geographical segments**

The Group comprises the following geographical segments:

**As at and for the year ended 31 December 2024**

	Vietnam VND'000	Belgium VND'000	Germany VND'000	Japan VND'000	USA VND'000	China VND'000	Luxembourg VND'000	Others VND'000	Total VND'000
External revenue	1,200,440,387	146,417,760	2,755,561,130	1,128,752,647	2,261,795,745	2,996,500,446	461,645,762	3,385,214,850	14,336,328,727
Segment assets	26,325,556,484	-	94,336,380	50,734,761	162,284,006	65,162,232	93,233,861	175,219,276	26,966,527,000
Capital expenditure	288,237,892	-	170,194,164	-	-	54,755,919	-	22,827,659	536,015,634

**As at and for the year ended 31 December 2023**

	Vietnam VND'000	Belgium VND'000	Germany VND'000	Japan VND'000	USA VND'000	China VND'000	Luxembourg VND'000	Others VND'000	Total VND'000
External revenue	1,014,454,613	48,893,597	2,389,630,183	668,071,851	2,543,256,314	2,960,525,219	1,344,266,403	3,124,155,307	14,093,253,487
Segment assets	29,832,107,903	-	5,778,317,854	205,438,621	707,550,110	1,478,763,125	239,183,131	2,130,995,369	40,372,356,113
Capital expenditure	723,972,060	-	93,299,974	-	-	22,086,722	-	10,043,653	849,402,409

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**7. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
Cash on hand	47,051	41,167
Cash in banks	1,468,748,570	974,143,187
	1,468,795,621	974,184,354

At 31 December 2024 a part of cash with the amount of VND22.539 million (1/1/2024: VND6,789 million) was pledged with banks as security for short-term loans granted to subsidiaries (Note 21(a)).

**8. Investments**

**(a) Held-to-maturity investments**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
Short-term deposits	-	8,110,000
	-	8,110,000

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Long-term financial investments**

	Address	31/12/2024	1/1/2024			
		Carrying value VND'000	Quantity	% of equity owned	Carrying value VND'000	Fair value VND'000
<b>Equity investments in Associates</b>						
Jiangwu H.C. Starck Tungsten Products Co. Ltd. (i)	China	-	-	30%	211,552,770	(iii)
<b>Equity investments in Others</b>						
Nyobolt Limited (ii)	Cambridge, UK	-	755,161	21,5%	1,426,422,485	(iii)
		-			1,637,975,255	
		-			1,637,975,255	

- (i) This entity is an indirect associate of the Company and was disposed during the period together with HCS and its subsidiaries as explanation in Note 1.
- (ii) On 10 December 2024, H.C. Starck Holding (Germany) GmbH completed the transfer of 100% equity in Nyobolt Limited to The SHERPA LLC, a subsidiary of the ultimate parent company.
- (iii) The Group has not determined the fair values of the equity investments for disclosure in the consolidated financial statements because information about their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the equity investments may differ from their carrying amounts.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**9. Accounts receivable from customers – short-term**

**Accounts receivable from customers detailed by significant customers**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
<i><b>Third parties</b></i>		
Tungsten customers	393,731,920	1,299,986,401
Fluorspar customers	217,251,001	256,183,028
Bismuth customers	63,895,004	67,259,118
Copper customers	113,962,739	41,780,462
Other customers	879,107	3,604,622
	789,719,771	1,668,813,631

At 31 December 2024 and 1 January 2024, a part of short-term receivables was pledged with banks as security for short-term loans granted to subsidiaries (Note 21(a)).

**10. Other short-term and long-term receivables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Other short-term receivables</b>		
Receivable for mining rights fee (a)	980,845,909	810,796,587
Receivable from factoring transaction	-	18,987,603
Receivable for insurance claim (b)	9,653,040	9,132,771
Export tax receivable	2,075,867	1,988,552
Interest income	-	357,284
Others	579,267	48,823,691
	993,154,083	890,086,488
<b>Other long-term receivables</b>		
Land compensation receivable from Thai Nguyen People's Committee (c)	1,094,091,069	1,228,946,611
Deposit paid to Environment Protection Fund (d)	104,666,261	95,560,756
Net defined benefit assets	-	122,066,644
Others	582,827	582,827
	1,199,340,157	1,447,156,838

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

- (a) Receivables for mining rights fee (“MRF”) as at 31 December 2023 represents additional mining rights fee of the Nui Phao Mining Company Ltd (“NPM”), a subsidiary of the Company, for years from 2015 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by General Department of Geology and Minerals (“GDGM”) under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 (“Official Letter 3724”) and subsequently a calculation by the Ministry of Natural Resources and Environment (“MONRE”) under the Decision No. 1640/QD-BTNMT dated 23 August 2021 (“Decision 1640”).

NPM does not agree with the amounts and basis of the Official Letter 3724 as the management of NPM is of the opinion that it is unreasonable and does not comply with current regulations because the price used to calculate the charge for granting mining rights (or mining right fee) (“G-price”) is based on the resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. In accordance with regulations of the Government’s Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance of the Ministry of Finance’s Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if resources that have to be processed before being sold, resource royalty taxable price equals (=) selling price of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People’s Committee of the province. NPM’s products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the Provincial People’s Committee (“PPC”). GDGM did not use the royalty taxable price applicable to industrial products; instead they used the royalty taxable price applicable to mineral resource products – tungsten ore ( $0.1\% < \text{WO}_3 < 0.3\%$ ). Before the effective date of Official Letter 3724, NPM made payment for MRF in accordance with Decision No. 500/QD-BTNMT (“Decision 500”) issued by the Ministry of Natural Resources and Environment (“MONRE”) on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE has issued Decision No. 1640/QD-BTNMT or (“Decision 1640”) to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM’s industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to tungsten ore ( $0.1\% < \text{WO}_3 < 0.3\%$ ) instead of the royalty taxable price applicable to industrial products, which had been highlighted by NPM before. According to Decree 67, Article 15, Point 3, in case MRF is paid on a temporary basis, if the taxable prices for calculating resource royalties announced by Provincial People’s Committees are valid and compliant with regulations on prices of minerals for determining mining right fee, those prices shall be officially applied and replace the prices used in the previous temporary payments. The management of NPM assessed that because the royalty taxable prices applied to NPM’s industrial products have not yet been determined by Thai Nguyen PPC, the G price that serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations.

NPM has also sent many letters to different levels of authorities to highlight the issues and seek proper resolutions for NPM’s MRF issue. As instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 28 February 2021, Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023 (“Notification 226”), NPM’s MRF issue is under review by Ministry of Finance (“MOF”), MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM’s industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM’s tungsten ore is issued by Thai Nguyen PPC.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

As disclosed in Note 33 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM's industrial products.

Management believes that NPM have adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and relevant administrative charges as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM's industrial products is officially determined.

- (b) This amount represents claim due from insurers for loss of profit arising from business interruption of NPM from July to October 2021. The amount of claim was finalized by the lead insurers and was partially received in 2022 and 2023.
- (c) These represented receivables from State Treasury for the land compensation cost of the Nui Phao Mining Project which was paid to the affected residents at Ha Thuong commune, Dai Tu district, Thai Nguyen province. The amount can be netted off against annual land rental fee of future years.
- (d) NPM has obligation to deposit to Environment Protection Fund for mine closure and environment rehabilitation. In accordance with Decision No. 1536/QD-BTMMT issued by MONRE on 20 June 2019, the mine rehabilitation plan requires deposit amount to be increased to VND123,460 million. On this date, the remaining deposit of VND87,692 million are approved for annual instalment over 10 years from 2019. The future deposit instalment will be based on the annual CPI fluctuation in accordance with Circular No. 38/2015/TT-BTNMT dated 30 June 2015.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**11. Inventories**

	31/12/2024		1/1/2024	
	Cost VND'000	Allowance VND'000	Cost VND'000	Allowance VND'000
Goods in transit	56,673,072	-	187,237,570	-
Raw materials	150,860,679	(15,311,866)	589,383,393	(25,751,564)
Tools and supplies	487,233,173	-	878,801,429	(21,945,506)
Work in progress	190,298,682	(22,629,126)	910,523,951	(50,955,174)
Finished goods	2,105,515,001	(55,886,342)	3,605,256,752	(94,732,782)
Merchandise inventories	2,963,744	-	9,010,766	-
Goods on consignment	78,002,842	(10,164,130)	11,454,984	(728,221)
	3,071,547,193	(103,991,464)	6,191,668,845	(194,113,247)

Included in inventories at 31 December 2024 was VND97,851 millions of raw materials, VND154,407 millions of work in progress, VND428,799 millions of finished goods, and VND78,003 millions of goods on consignment (1/1/2024: VND461,522 millions of raw materials, VND861,832 millions of work in progress, VND1,546,888 millions of finished goods, and VND11,455 millions of goods on consignment) carried at net realisable value.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**12. Tangible fixed assets**

	Buildings and structures VND'000	Machinery and equipment VND'000	Office equipment VND'000	Motor vehicles VND'000	Other mining assets VND'000	Total VND'000
<b>Cost</b>						
Opening balance	7,324,566,090	18,114,927,512	42,933,174	17,488,349	5,095,926,136	30,595,841,261
Additions	8,758,802	85,707,685	-	-	-	94,466,487
Transfer from construction in progress (Note 15)	126,764	925,534,232	-	-	-	925,660,996
Disposals	-	-	-	(4,136,364)	-	(4,136,364)
Written off	-	(44,246,043)	-	-	-	(44,246,043)
Currency translation differences	(61,436,766)	(54,105,271)	-	-	-	(115,542,037)
Reduce due to disposal of subsidiaries	(1,639,788,228)	(5,516,827,923)	-	-	-	(7,156,616,151)
Closing balance	5,632,226,662	13,510,990,192	42,933,174	13,351,985	5,095,926,136	24,295,428,149
<b>Accumulated depreciation</b>						
Opening balance	2,622,437,460	9,374,662,999	42,252,744	14,567,717	1,765,184,861	13,819,105,781
Charge for the period	295,051,452	662,642,033	256,227	1,098,225	111,933,542	1,070,981,479
Disposals	-	-	-	(4,136,364)	-	(4,136,364)
Written off	-	(20,914,606)	-	-	-	(20,914,606)
Currency translation differences	(4,824,032)	(40,269,288)	-	-	-	(45,093,320)
Reduce due to disposal of subsidiaries	(578,884,915)	(3,808,040,905)	-	-	-	(4,386,925,820)
Closing balance	2,333,779,965	6,168,080,233	42,508,971	11,529,578	1,877,118,403	10,433,017,150
<b>Net book value</b>						
Opening balance	4,702,128,630	8,740,264,513	680,430	2,920,632	3,330,741,275	16,776,735,480
Closing balance	3,298,446,697	7,342,909,959	424,203	1,822,407	3,218,807,733	13,862,410,999

Included in the cost of tangible fixed assets of the Group were assets costing VND154,478 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND744,402 million), but which are still in active use.

At 31 December 2024, tangible fixed assets with carrying value of VND9,621 billion were pledged with banks as security for short-term loans and long-term bonds, issued by subsidiaries and the Company (1/1/2024: VND10,058 billion) (Note 21(a) and Note 21(b)).

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**13. Intangible fixed assets**

	Land VND'000	Software VND'000	Mining rights VND'000	Development cost (*) VND'000	Brand name VND'000	Customer Relationship VND'000	Technologies VND'000	Other intangible assets VND'000	Total VND'000
<b>Cost</b>									
Opening balance	40,928,913	448,302,664	792,655,211	646,235,210	1,055,786,731	216,831,167	1,456,351,779	52,256,936	4,709,348,611
Addition	-	3,564,170	-	-	-	-	-	-	3,564,170
Transfer from construction in progress (Note 15)	-	2,541,397	-	-	-	-	-	-	2,541,397
Written off	-	(169,813,170)	-	-	-	-	-	-	(169,813,170)
Currency translation differences	(589,006)	2,742,684	-	(7,157,321)	(11,693,272)	(2,401,495)	(16,129,694)	(98,910)	(35,327,014)
Reduce due to disposal of subsidiaries	(40,339,907)	(175,310,695)	-	(639,077,889)	(1,044,093,459)	(214,429,672)	(1,440,222,085)	(52,158,026)	(3,605,631,733)
Closing balance	-	112,027,050	792,655,211	-	-	-	-	-	904,682,261
<b>Accumulated amortisation</b>									
Opening balance	-	424,312,281	320,565,334	199,018,299	127,027,291	21,853,542	254,050,210	9,363,785	1,356,190,742
Charge for the year	-	10,846,406	37,767,190	36,988,135	36,529,098	6,284,399	73,056,939	3,708,510	205,180,677
Written off	-	(169,813,170)	-	-	-	-	-	-	(169,813,170)
Currency translation differences	-	2,827,216	-	(3,627,155)	(2,812,164)	(483,798)	(5,624,234)	(140,829)	(9,860,964)
Reduce due to disposal of subsidiaries	-	(159,249,730)	-	(232,379,279)	(160,744,225)	(27,654,143)	(321,482,915)	(12,931,466)	(914,441,758)
Closing balance	-	108,923,003	358,332,524	-	-	-	-	-	467,255,527
<b>Net book value</b>									
Opening balance	40,928,913	23,990,383	472,089,877	447,216,911	928,759,440	194,977,625	1,202,301,569	42,893,151	3,353,157,869
Closing balance	-	3,104,047	434,322,687	-	-	-	-	-	437,426,734

Included in the cost of intangible fixed assets were assets costing VND348,897 million which were fully amortised as at 31 December 2024 (1/1/2024: VND257,035 million), but which are still in use.  
At 31 December 2024, intangible fixed assets with carrying value of VND502 billion were pledged with banks as security for short-term loans and long-term bonds issued by a subsidiary and the Company (1/1/2024: VND542 billion) (Note 21(a) and Note 21(b)).

(\*) Development cost includes completed projects related to troubleshooting used in the production process of the subsidiaries.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**14. Investment properties**

**Investment properties held to earn rental**

	<b>Buildings and structures VND'000</b>	<b>Land VND'000</b>	<b>Total VND'000</b>
<b>Cost</b>			
Opening balance	1,162,352,102	35,368,460	1,197,720,562
Currency translation difference	(16,689,095)	(391,724)	(17,080,819)
Reduce due to disposal of subsidiaries	(1,145,663,007)	(34,976,736)	(1,180,639,743)
Closing balance	-	-	-
<b>Accumulated depreciation</b>			
Opening balance	494,800,399	-	494,800,399
Charge for the period	65,409,893	-	65,409,893
Currency translation difference	(10,292,067)	-	(10,292,067)
Reduce due to disposal of subsidiaries	(549,918,225)	-	(549,918,225)
Closing balance	-	-	-
<b>Net book value</b>			
Opening balance	667,551,703	35,368,460	702,920,163
Closing balance	-	-	-

Cost of investment property is determined at fair value of assets at HCS's acquisition date.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**15. Construction in progress**

	<b>From 1/1/2024 to 31/12/2024 VND'000</b>	<b>From 1/1/2023 to 31/12/2023 VND'000</b>
Opening balance	2,510,877,620	2,081,826,883
Increases from business combination	-	21,070,721
Additions during the year	479,944,352	752,584,087
Transfer to tangible fixed assets (Note 12)	(925,660,996)	(341,369,035)
Transfer to intangible fixed assets (Note 13)	(2,541,397)	(2,378,738)
Transfer to long-term prepaid expenses (Note 16)	(45,648,183)	(7,428,168)
Disposal	-	(569,478)
Written off	(552,030,516)	-
Reclassification to other long-term receivables	949,836	-
Currency translation differences	(5,836,222)	7,141,348
Reduce due to disposal of subsidiaries	(250,781,755)	-
	<hr/>	<hr/>
Closing balance	1,209,272,739	2,510,877,620

During the year, borrowing costs capitalised into construction in progress amounted to VND15 billion (from 1/1/2023 to 31/12/2023: VND103 billion).

As at the reporting date, construction in progress of NPM with carrying amount of VND1,089 billion, have been pledged with banks as security for long-term bonds issued by the Group (Note 21(b)).

Major constructions in progress were as follows:

	<b>31/12/2024 VND'000</b>	<b>1/1/2024 VND'000</b>
Plant, machinery and equipment	172,812,110	1,609,459,652
Land compensation	431,771,817	412,261,236
Site clearance, relocation infrastructure and others	229,070,605	216,434,930
Tailing dams	210,685,794	92,810,066
Other assets	164,932,413	179,911,736
	<hr/>	<hr/>
	1,209,272,739	2,510,877,620

**Masan High-Tech Materials Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**16. Long-term prepaid expenses**

	Prepaid land cost and land compensation costs VND'000	Other mining costs VND'000	Incremental costs of obtaining contract (*) VND'000	Others VND'000	Total VND'000
Opening balance	1,227,286,643	1,821,116,958	112,247,550	123,042,680	3,283,693,831
Additions	68,797,476	132,047,708	-	85,603,790	286,448,974
Transfer from construction in progress (Note 15)	-	-	-	45,648,183	45,648,183
Amortisation for the period	(77,192,506)	(172,487,998)	(6,185,542)	(116,634,491)	(372,500,537)
Closing balance	1,218,891,613	1,780,676,668	106,062,008	137,660,162	3,243,290,451

(\*) In September 2020, a subsidiary incurred costs to terminate its long-term offtake agreement with an existing customer in order to obtain a more favourable contract with another. This cost is incremental costs of obtaining contract, thus is capitalised and amortised on a systematic basis consistent with the transfer of the goods under the new contract.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**17. Advance from customers – short-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
<i>Third parties</i>		
Fluorspar customers	-	732,742,579
Bismuth customers	-	251,506
Others	25,532,553	24,167,550
	25,532,553	757,161,635

Advance for sales of Fluorspar and Bismuth shall be discharged through monthly instalments through subsequent deliveries. Advance for sales of Fluorspar bears prepayment fee based on agreed term and is guaranteed by an intermediate parent company and ultimate parent company.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**18. Taxes payable to State Treasury**

	1/1/2024 VND'000	Incurred VND'000	Paid/Offset VND'000	Currency translation differences VND'000	Reduce due to disposal of subsidiaries VND'000	31/12/2024 VND'000
<b>Tax payables to Vietnamese State Treasury</b>						
Value added tax	-	417,907,633	(417,907,633)	-	-	-
Import-export tax	1,190,523	195,350,611	(196,436,027)	-	-	105,107
Corporate income tax	9,219,864	211,786,110	(9,157,350)	-	-	211,848,624
Environment protection tax	-	4,427,634	(4,427,634)	-	-	-
Personal income tax	6,627,771	71,672,030	(72,289,984)	-	-	6,009,817
Natural resource tax	-	168,274,068	(168,274,068)	-	-	-
Other taxes	254,872	13,859,238	(13,383,034)	-	-	731,076
	17,293,030	1,083,277,324	(881,875,730)	-	-	218,694,624
<b>Tax payables to foreign tax authorities</b>						
Corporate income tax	77,725,322	97,923,079	(93,024,977)	(374,878)	(82,248,546)	-
Other taxes	92,840,881	112,899,144	(107,899,092)	(1,473,904)	(96,367,029)	-
	170,566,203	210,822,223	(200,924,069)	(1,848,782)	(178,615,575)	-
	187,859,233	1,294,099,547	(1,082,799,799)	(1,848,782)	(178,615,575)	218,694,624

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**19. Accrued expenses**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
Operating costs	399,022,169	252,189,471
Accrued interest payable	160,580,811	346,890,886
Accrual for land leases costs	56,091,971	112,468,333
Natural resource taxes and fees	97,996,628	15,690,196
Bonus	54,502,750	48,421,167
Consultant fee	-	21,698,007
Accrual for construction work	4,753,210	20,494,038
Accrual for other financing costs	919,329	1,550,261
Others	18,160,467	13,247,872
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	792,027,335	832,650,231
	<hr/>	<hr/>

**20. Other short-term payables**

Other payables included the following amounts:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
<b>Amounts due to Masan Horizon Company Limited</b>		
<b>("MH") – the immediate parent company</b>		
Non-trade (a)	-	2,511,785
<b>Other payables to other parties</b>		
Usance LC payable at sight (UPAS LC) (b)	21,249,670	198,592,554
Other payables – short-term	3,826,992	34,320,273
	<hr/>	<hr/>
	25,076,662	235,424,612
	<hr/>	<hr/>

- (a) Amounts due to related parties were unsecured, interest-free and repayable based on agreement between the parties.
- (b) Amounts due to local banks that issued UPAS LC to subsidiaries of Group. The outstanding balances bear fixed rates over the deferred payment period from 6 to 9 months and are secured by account receivables, part of NPM project's assets, and shares of the Company held by a related party.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Movement of these UPAS LC during the period are as follow:

	<b>From 1/1/2024 to 31/12/2024 VND'000</b>	<b>From 1/1/2023 to 31/12/2023 VND'000</b>
Opening balance	198,592,554	935,610,039
Addition	57,948,630	277,084,598
Payment	(235,291,514)	(1,016,521,246)
Unrealized foreign exchange losses	-	2,419,163
	<hr/>	<hr/>
Closing balance	21,249,670	198,592,554
	<hr/>	<hr/>

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Movement during the year					31/12/2024 Carrying amount and amount within repayment capacity (*) VND'000	
	1/1/2024 Carrying amount and amount within repayment capacity (*) VND'000	Additions VND'000	Payments VND'000	Unrealised foreign exchange differences VND'000	Converted foreign exchange differences VND'000		Reduce due to disposal of subsidiaries VND'000
Short-term borrowings	5,806,499,757	9,188,157,732	(11,346,740,296)	4,866,617	(2,435,653)	(365,520,456)	3,284,827,701
Current portion of long-term bonds (Note 21(b))	1,995,283,917	4,716,083	(2,000,000,000)	-	-	-	-
Current portion of long-term borrowings (21(b))	94,334,406	516,359,665	(240,108,728)	-	2,512,322	-	373,097,665
	7,896,118,080	9,709,233,480	(13,586,849,024)	4,866,617	76,669	(365,520,456)	3,657,925,366

	31/12/2024		1/1/2024	
	Currency	Annual interest %	VND'000	Annual interest %
Secured bank loan (*) (**)	VND	6.00 - 8.11	556,286,554	6.90 - 9.50
Secured bank loan (*) (**)	USD	5.50 - 8.20	2,151,538,731	5.50 - 10.43
Secured bank loan (*)	EUR	-	-	3.50 + margin
Secured bank loan (*)	CNY	-	-	4.15
Unsecured bank loan	VND	5.20 - 5.90	272,701,174	4.10 - 5.40
Unsecured bank loan	USD	7.30 - 8.40	304,301,242	4.50 - 8.28
Unsecured bank loan	CNY	-	-	3.80 - 4.35
Unsecured bank loan	VND	-	-	8.00
Unsecured loan from related party			3,284,827,701	5,806,499,757

(\*) The above amounts within repayment capacity were estimated based on the assumption that the ultimate parent company will continue to provide the necessary supports to enable the Group to pay its debts as and when they fall due.

Terms and conditions of short-term borrowings at respective reporting dates were as follows:

	31/12/2024		1/1/2024	
	Currency	Annual interest %	VND'000	Annual interest %
Secured bank loan (*) (**)	VND	6.00 - 8.11	556,286,554	6.90 - 9.50
Secured bank loan (*) (**)	USD	5.50 - 8.20	2,151,538,731	5.50 - 10.43
Secured bank loan (*)	EUR	-	-	3.50 + margin
Secured bank loan (*)	CNY	-	-	4.15
Unsecured bank loan	VND	5.20 - 5.90	272,701,174	4.10 - 5.40
Unsecured bank loan	USD	7.30 - 8.40	304,301,242	4.50 - 8.28
Unsecured bank loan	CNY	-	-	3.80 - 4.35
Unsecured bank loan	VND	-	-	8.00
Unsecured loan from related party			3,284,827,701	5,806,499,757

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

- (\*) As 31 December 2024, these short-term loans are secured by the following collaterals:
- part of a subsidiary's bank accounts (Note 7); and/or
  - part of short-term account receivables of the subsidiaries (Note 9); and/or
  - a number of shares issued by the Company held by a related company; and/or
  - part of tangible and intangible fixed asset and construction in progress of subsidiaries (Note 12, Note 13 and Note 15).

- (\*\*) Included in the balance of secured bank borrowings as at 31 December 2024 was VND1,151 billion (1/1/2024: VND953 billion) from a local bank which is an associate of the ultimate parent company.

**(b) Long-term borrowings and bonds issued**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
Long-term borrowings and bond issued	8,940,501,608	10,850,162,726
Long-term bonds repayable within twelve months (Note 21(a))	-	(1,995,283,917)
Long-term borrowing repayable within twelve months (Note 21(a))	(373,097,665)	(94,334,406)
	8,567,403,943	8,760,544,403

Terms and conditions of long-term borrowings and bonds were as follows:

			<b>31/12/2024</b>	<b>1/1/2024</b>
			<b>VND'000</b>	<b>VND'000</b>
Secured bond issued	(i)	VND	8,198,117,852	10,280,610,082
Secured bank loan	(ii)	VND	502,545,756	475,218,238
Unsecured bank loan	(iii)	CNY	-	94,334,406
Unsecured related party loan	(iv)	VND	239,838,000	-
			8,940,501,608	10,850,162,726

- (i) These are non-convertible bonds issued by the Company and NPM – a subsidiary, which have interest rate to be adjusted every six months and calculated as the average twelve-month saving deposit rate of related reference banks plus 4.1% to 5.25% per annum.

As at 31 December 2024, these VND denominated non-convertible bonds are secured by the following collaterals:

- a part of certain long-term assets of a subsidiary (Notes 12, Note 13 and Note 15); and/or
- a number of shares issued by the Company owed by a related company; and/or
- portion of contributed capital owned by a subsidiary; and/or
- guaranteed by the ultimate parent company.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

These secured bonds were reported net of bond arrangement fees.

- (ii) These are loans from local bank which is an associate of the ultimate parent company with interest rates of 9.3% - 12%/year. These loans were secured by a portion of short-term receivables of a subsidiary, certain shares issued by the Company and owned by a related company, and a portion of assets of a subsidiary.
- (iii) This represents an unsecured loan of a subsidiary with a related party with an interest rate of 4.3% per annum.

**22. Provisions – long-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
Mine rehabilitation	124,829,711	119,203,315
Mining rights	340,459,057	379,258,631
Pensions and others	-	5,009,183,851
	465,288,768	5,507,645,797
	465,288,768	5,507,645,797

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024 (continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**23. Changes in equity**

	Share capital VND'000	Share premium VND'000	Other capital VND'000	Foreign exchange differences VND'000	Other equity funds VND'000	Undistributed profits after tax VND'000	Equity attributable to equity holders of the Company VND'000	Non-controlling interest VND'000	Total equity VND'000
<b>Balance at 1 January 2023</b>	10,991,554,200	1,098,259,892	(295,683,347)	(419,419,764)	675,544,001	3,031,229,349	15,081,484,331	165,954,443	15,247,438,774
Net profit for the period	-	-	-	-	-	(1,575,884,320)	(1,575,884,320)	46,273,619	(1,529,610,701)
Remeasurement of provision for pensions	-	-	-	-	(279,238,968)	-	(279,238,968)	-	(279,238,968)
Foreign exchange differences	-	-	-	185,572,767	-	-	185,572,767	329,991	185,902,758
<b>Balance at 31 December 2023</b>	10,991,554,200	1,098,259,892	(295,683,347)	(233,846,997)	396,305,033	1,455,345,029	13,411,933,810	212,558,053	13,624,491,863
Net profit for the period	-	-	-	-	-	(1,638,456,685)	(1,638,456,685)	51,858,035	(1,586,598,650)
Remeasurement of provision for pensions	-	-	-	-	157,877,355	-	157,877,355	-	157,877,355
Foreign exchange differences	-	-	-	23,309,096	-	-	23,309,096	5,400,370	28,709,466
Reduce due to disposal of subsidiaries	-	-	-	210,537,901	(554,182,388)	554,182,388	210,537,901	(271,324,419)	(60,786,518)
Other movement	-	-	-	-	-	(1,507,961)	(1,507,961)	1,507,961	-
<b>Balance at 31 December 2024</b>	10,991,554,200	1,098,259,892	(295,683,347)	-	-	369,562,771	12,163,693,516	-	12,163,693,516

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**24. Share capital**

The Company's authorised and issued share capital comprised:

	<b>31/12/2024 &amp; 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND'000</b>
<b>Authorised share capital</b>	1,099,155,420	10,991,554,200
<b>Issued share capital</b>		
Ordinary shares	1,099,155,420	10,991,554,200
<b>Shares in circulation</b>		
Ordinary shares	1,099,155,420	10,991,554,200
<b>Share premium</b>	-	1,098,259,892

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over the par value.

**25. Off balance sheet items**

**(a) Lease**

The future minimum lease payments under non-cancellable operating leases were:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND'000</b>	<b>VND'000</b>
Within one year	5,776,154	3,165,820
Within two to five years	55,995,093	29,125,572
	61,771,247	32,291,392

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Foreign currencies**

	31/12/2024		1/1/2024	
	Original currency	VND'000 equivalent	Original currency	VND'000 equivalent
USD	54,049,296	1,368,528,175	27,623,650	665,729,977
EUR	-	-	5,043,070	133,414,409
JPY	-	-	272,215,588	46,156,875
CNY	-	-	7,473,826	25,119,528
CAD	-	-	1,810,973	32,684,442
AUD	1,971	30,681	3,606	58,614

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**(c) Bad debts written off**

	31/12/2024 and 1/1/2024 VND'000
Bad debts written off	30,294,111

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**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(d) Capital expenditure commitments**

As at 31 December 2024 the Group had the following outstanding capital commitments approved but not provided for in the balance sheet:

	<b>31/12/2024</b> <b>VND'000</b>	<b>1/1/2024</b> <b>VND'000</b>
Approved but not contracted	163,544,492	2,921,356,599
Approved and contracted	9,185,115	68,050,399
	172,729,607	2,989,406,998

**26. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax and export tax.

**27. Financial income**

	<b>From 1/1/2024</b> <b>to 31/12/2024</b> <b>VND'000</b>	<b>From 1/1/2023</b> <b>to 31/12/2023</b> <b>VND'000</b>
Gain from disposal of subsidiaries	1,405,929,713	-
Foreign exchange gains	499,623,079	470,918,507
Interest income from deposit and loans	8,894,929	12,298,730
Other financial income	2,885,780	2,094,081
	1,917,333,501	485,311,318

**28. Financial expenses**

	<b>From 1/1/2024</b> <b>to 31/12/2024</b> <b>VND'000</b>	<b>From 1/1/2023</b> <b>to 31/12/2023</b> <b>VND'000</b>
Interest expense	1,371,669,159	1,503,015,894
Borrowing fees	75,517,819	53,852,779
Foreign exchange losses	579,099,986	367,730,633
Others	258,109,177	271,244,550
	2,284,396,141	2,195,843,856

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**29. Other income**

	<b>From 1/1/2024 to 31/12/2024 VND'000</b>	<b>From 1/1/2023 to 31/12/2023 VND'000</b>
Gain from bargain purchase from business combination	-	117,106,706
Gain on scrap sales	12,275,377	13,933,366
Gain on disposal of fixed assets	981,818	554,545
Other	56,285,139	49,484,115
	69,542,334	181,078,732

**30. Other expenses**

	<b>From 1/1/2024 to 31/12/2024 VND'000</b>	<b>From 1/1/2023 to 31/12/2023 VND'000</b>
Loss on written off of construction in progress	544,950,624	-
Tax penalty	1,933,510	18,015,494
Others (include donations)	198,152,166	23,787,636
	745,036,300	41,803,130

**31. Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 December 2024 was based on the loss attributable to ordinary shareholders of VND1,638,457 million (for the year of period ended 31 December 2023: net loss attributable to shareholders of VND1,575,884 million) and a weighted average number of shares of 1,099,155,420 shares (for period ended 31 December 2023: 1,099,155,420 shares), calculated as follows:

**(a) Net loss attributable to shareholders**

	<b>From 1/1/2024 to 31/12/2024</b>	<b>From 1/1/2023 to 31/12/2023</b>
Net loss for the period (VND'000)	(1,586,598,650)	(1,529,610,701)
Non-controlling interest (VND'000)	51,858,035	46,273,619
	(1,638,456,685)	(1,575,884,320)
Weighted average number of ordinary shares (shares)	1,099,155,420	1,099,155,420
	(1,491)	(1,434)

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Weighted average number of shares**

	<b>From 1/1/2024 to 31/12/2024</b>	<b>From 1/1/2023 to 31/12/2023</b>
Weighted average number of ordinary shares for the period	1,099,155,420	1,099,155,420

**(c) Diluted earnings per share**

The Company has no dilutive potential ordinary shares.

**32. Significant transactions with related parties**

In addition to related party balances and transactions disclosed in other notes to these consolidated financial statements, the Group had the following significant balances and transactions with related parties during the year.

**(a) Related party balances**

As at and for the period ended 31 December 2024, the Group has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank (“TCB”), an associate of the ultimate parent company, at normal commercial terms.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Related party transactions**

Related Party	Nature of transactions	From 1/1/2024 to 31/12/2024 VND'000	From 1/1/2023 to 31/12/2023 VND'000
<b>Ultimate parent company</b>			
Masan Group Corporation ("MSN")	Borrowings received	2,173,600,000	842,500,000
	Borrowings repaid	3,150,262,000	423,240,000
	Borrowings interest expense	78,527,544	83,193,934
	Purchase of services	3,041,460	1,055,783
<b>High-level parent company</b>			
Zenith Investment Company Limited	Bond interest (i)	641,096	3,895,890
<b>Intermediate parent company</b>			
Masan Horizon Company Limited ("MH")	Borrowings received	1,848,500,000	501,000,000
	Borrowings paid	2,308,500,000	41,000,000
	Borrowings interest expense	51,206,252	20,200,548
	Bond interest (i)	58,796,219	99,621,488
<b>Ultimate parent company's subsidiaries</b>			
Masan Consumer Corporation	Purchase of goods	1,181,923	1,227,248
	Purchase of services	-	122,030
Wincommerce General Commercial Services Joint Stock Company	Bond interest (i)	427,966,828	173,591,303
	Purchase of goods	1,021,359	460,199
Masan Brewery Distribution One Member Company Limited	Purchase of goods	5,040	267,209
The Sherpa Company Limited	Purchase of goods	7,690,240	38,386,553
	Cash received from sale of associate	502,326,000	-
	Loss from sale of associate	918,916,629	-
<b>Ultimate parent company's associate</b>			
Vietnam Technological and Commercial Joint Stock Bank ("TCB") and its subsidiaries	Borrowings received	1,881,834,936	2,176,950,040
	Borrowings repaid	1,649,270,679	1,848,003,968
	Interest expense fees	137,273,156	127,699,211
	Bonds issued (TCB is the issuance consultant)	-	5,800,000,000
	Bonds paid (TCB is the issuance consultant)	2,000,000,000	5,800,000,000
	Bond interest (i)	22,930,804	27,047,001
<b>Associated company</b>			
Jiangwu H.C. Starck Tungsten Products Co. Ltd	Purchase of goods	1,873,522,437	2,035,428,709
<b>Key management personnel</b>			
	Salary, bonus and other benefits (ii)	24,572,535	23,378,841

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

- (i) The bonds are listed and sold to a broader group of investors pursuant to arrangement agreements.
- (ii) No board fees were paid to Board of Directors members for the period ended 31 December 2024 and 31 December 2023.

### **33. Contingent liabilities**

As disclosed in Note 10(a), on 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculations in Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to mineral resources - tungsten ore ( $0.1\% < WO_3 < 0.3\%$ ) instead of the royalty taxable price applicable to industrial products, which had been highlighted by NPM before. The official price used to calculate MRF - G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of different G-prices for the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No. 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for 2021, together with interest on late payment of VND4.1 billion.

After the issuance of Decision 1640, NPM submitted several petition letters to the Prime Minister, MONRE to request for delaying the implementation of Decision 1640 and re-determining the MRF price which is applicable to NPM's industrial products.

Management believes that NPM had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights and natural resources tax. The Group's management has, therefore, also sent letters to different levels of authorities to highlight the issues and seek proper resolutions for NPM's MRF issue.

In 2021, as instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 8 February 2021 and Letter No. 5987/VPCP-KTTH dated 28 August 2021, the case is under review by MOF, MONRE, Thai Nguyen PPC and Thai Nguyen Department of Finance ("TN DOF"), subject to report to the Prime Minister and National Assembly Committee on Economy. In 2022, relevant central and provincial authorities, through a meeting chaired by GDGM, have agreed that there is an inadequacy in the royalty taxable price which serves as a basis to calculate mining rights fee for Nui Phao Mining Project. On that basis, Thai Nguyen PPC has been working with MOF and MONRE to source a technical advisor, and also instructed the Thai Nguyen Department of Finance to coordinate with relevant local departments to complete the procedures for selecting an appropriate technical advisor to develop a mechanism to determine the royalty taxable price applicable to NPM's industrial products. NPM received further instructions from the Deputy Prime Minister under Notification 226, according to which, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC. By the issuance date of this report, Thai Nguyen PPC and Department of Finance, relevant functional agencies at different levels have been still working together to determine the royalty taxable price applicable to the NPM's industrial products.

**Masan High-Tech Materials Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

NPM's management assessed that because the royalty taxable price applicable to NPM's industrial products has not yet been determined by Thai Nguyen PPC, the G price which serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations. It, therefore, believes that once the royalty taxable price applicable to NPM's industrial products are available, the official MRF for Nui Phao Mine from 2015 to 2024 will be re-determined, replacing the MRF amount that stated in Decision 1640. This view of the management has been confirmed in Notification 226.

The ultimate outcome of this MRF matter is presently not determined and may be subject to the determination of the royalty taxable price applicable to NPM's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using that royalty taxable price when it is determined. Accordingly, the Group has not recognised the additional MRF as stated in Decision 1640 as liabilities in the consolidated financial statements.

### 34. Comparative information

Comparative information was derived from the balances and amounts as at 31 December 2023 reported in the Group's consolidated financial statements for the year ended 31 December 2023 for the balances and amounts reported in the consolidated balance sheet and the related notes; and from the balances and amounts reported in the Group's consolidated financial statements for the twelve-month period ended 31 December 2023 for the balances and amounts reported in the consolidated statement of income and consolidated statement of cash flows and the related notes.

24 January 2025

Prepared by: 

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Reviewed by:



Nguyen Huy Tuan  
Chief Financial Officer

Approved by:



ASHLEY JAMES MCALEESE

Ashley James McAleese  
Chief Executive Officer